



شركة مسيعةيد
للبنزوكيماويات
القبضة
Mesaieed
Petrochemical
Holding Company

Mesaieed Petrochemical Holding Company

IR Presentation

30 September 2020

“one of the region’s premier diversified petrochemical conglomerates with interests in the production of olefins, polyolefins, alpha olefins and chlor-alkali products.”

Disclaimer

The companies in which Mesaieed Petrochemical Holding Company Q.P.S.C. directly and indirectly owns investments are separate entities. In this presentation, “MPHC” and “the group” are sometimes used for convenience in reference to Mesaieed Petrochemical Holding Company Q.P.S.C.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Mesaieed Petrochemical Holding Company Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the group to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realisation of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the group’s products, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this presentation are made as of the date of this presentation.

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GENERAL NOTES

Mesaieed Petrochemical Holding Company’s accounting year follows the calendar year. No adjustment has been made for leap years. Where applicable, all values refer to Mesaieed Petrochemical Holding Company’s share. Values expressed in US \$’s have been translated at the rate of US \$1 = QR3.64.

DEFINITIONS

Cash Realisation Ratio: $\text{Cash Flow From Operations} / \text{Net Profit} \times 100$ • Debt to Equity: $(\text{Current Debt} + \text{Long-Term Debt}) / \text{Equity} \times 100$ • Dividend Yield: $\text{Total Cash Dividend} / \text{Closing Market Capitalisation} \times 100$ • EDC: Ethylene Dichloride • EPS: Earnings per Share (Net Profit / Number of Ordinary Shares outstanding at the year end) • EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation • Free Cash Flow: $\text{Cash Flow From Operations} - \text{Total CAPEX}$ • HCL: Hydrochloric Acid • HDPE: High Density Polyethylene • NAO: Normal Alpha Olefins • NaOH: Caustic Soda • MT / PA: Metric Tons Per Annum • Payout Ratio: $\text{Total Cash Dividend} / \text{Net Profit} \times 100$ • P/E: Price to Earnings (Closing market capitalisation / Net Profit) • Utilisation: $\text{Production Volume} / \text{Rated Capacity} \times 100$ • VCM: Vinyl Chloride Monomer

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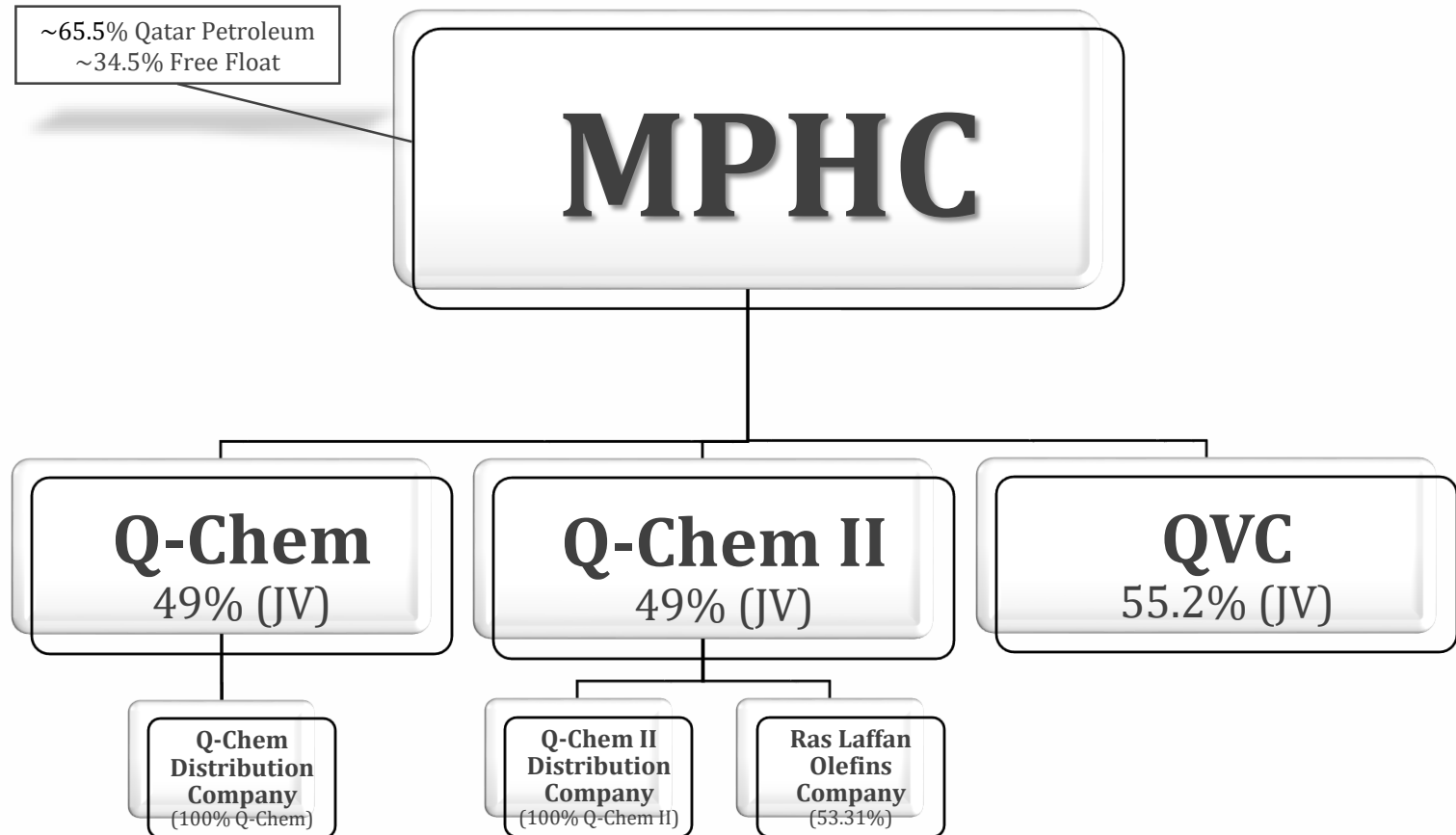
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About MPHC

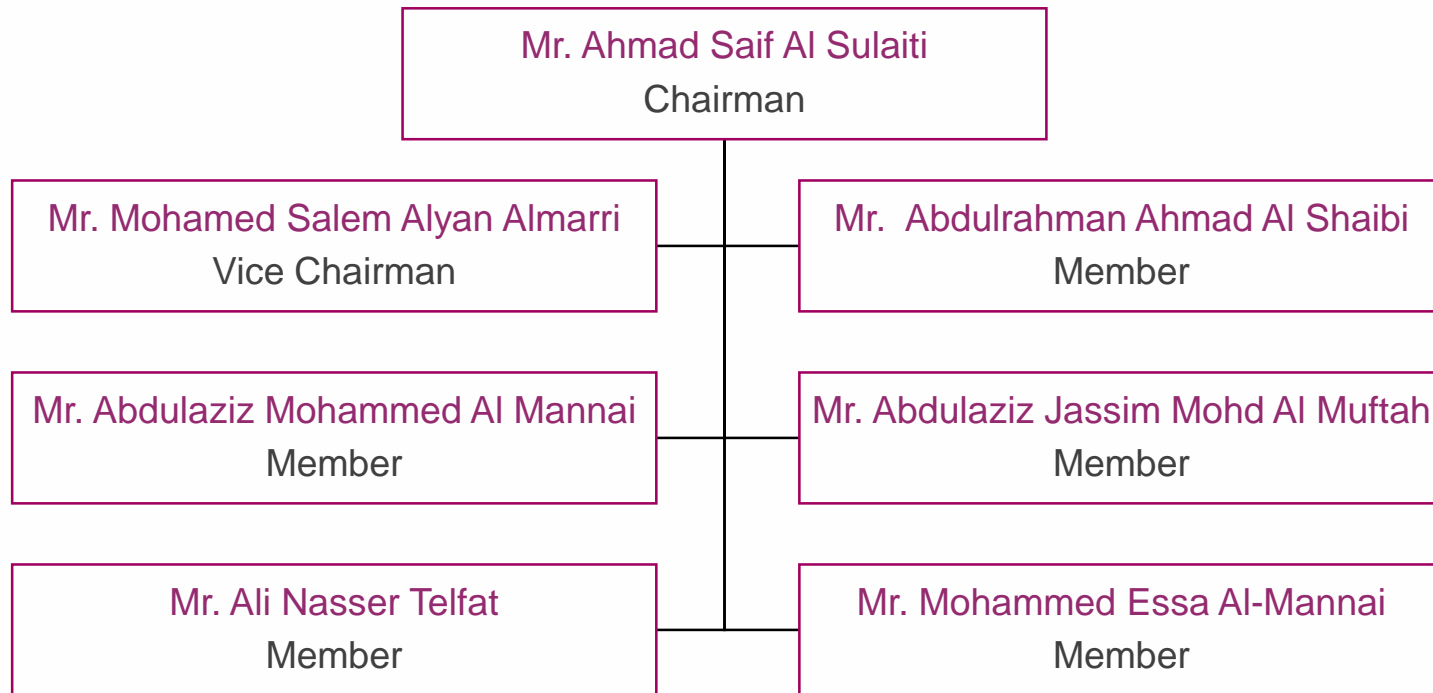
About MPHC

- Mesaieed Petrochemical Holding Company Q.P.S.C. (“MPHC” or “the group”; QE ticker: MPHC) was incorporated on May 29, 2013 and was listed on the Qatar Stock Exchange on February 26, 2014;
- The issued share capital consists of 12.56 billion shares. ▫ The free float consists of circa 4.3 billion shares, with a foreign ownership limit of 49% of the market capitalization and a maximum shareholding size of 2% per shareholder;
- The operations of the joint ventures remain **independently managed** by their respective Boards of Directors and senior management teams
- Through its group companies, MPHC operates in 2 business segments - **Petrochemical** (Q-Chem / Q-Chem II) and **Chlor-Alkali** (QVC)
- Qatar Petroleum (“QP”), the largest shareholder, provides most of the head office functions through a comprehensive service level agreement.

Ownership Structure



Board of Directors



Competitive Advantages

- Assured feedstock supply.
- Economies of scale.
- Synergy benefits.
- Operationally diversified.

Low cost producer

- Solid liquidity position.
- Cash flow generation even under stressed conditions.
- Sound dividend record.
- Stable EBITDA margin.

Strong Financial Position

Market leadership

- ~65.5% held by QP.
- Industry experts in the senior management team.
- Reputable partners (CP Chem. and Total).

Experienced senior leadership team

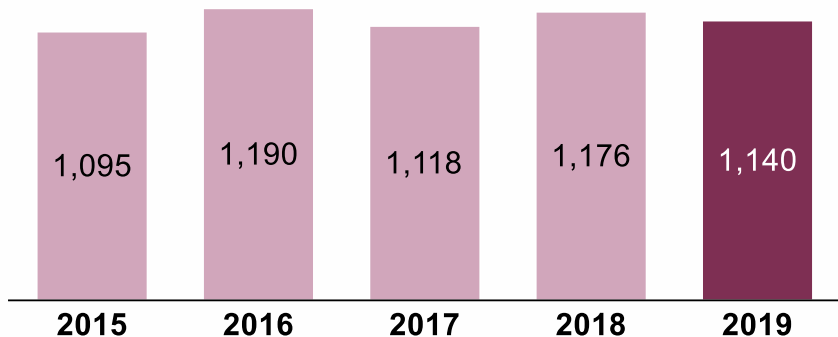
- Dedicated marketing support.
- Reputed listed entity.

Results at glance (2015 to 2019)

Results at a glance (2015 to 2019)

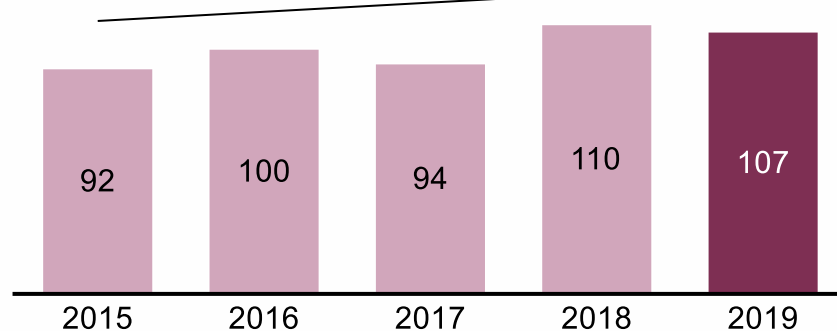
Production (MT'000)

CAGR +1%



Utilization (%)

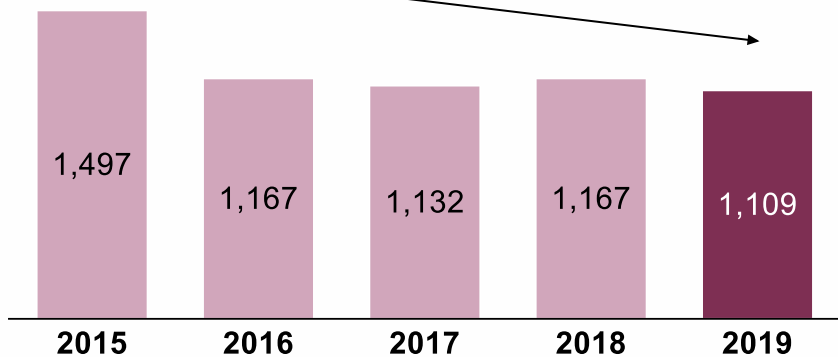
CAGR +4%



Production remained relatively stable since the incorporation of MPHC ▪ Utilization marginally improved in the backdrop of stable production ▪ Selling prices moved inline with the global commodity prices linked to macro-economic conditions

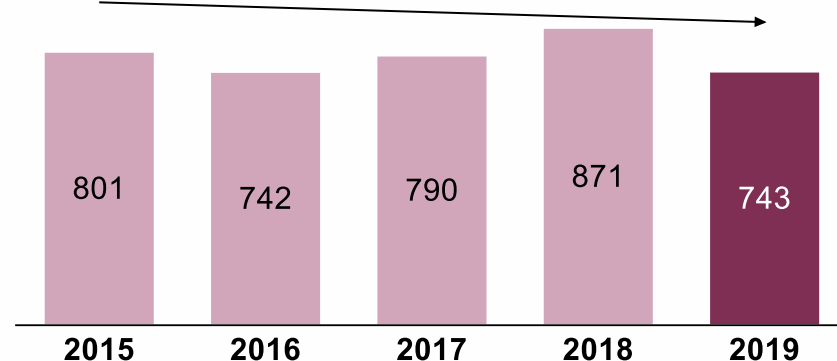
Sales Volume (MT'000)

CAGR -7%



Average Product Price (USD / MT)

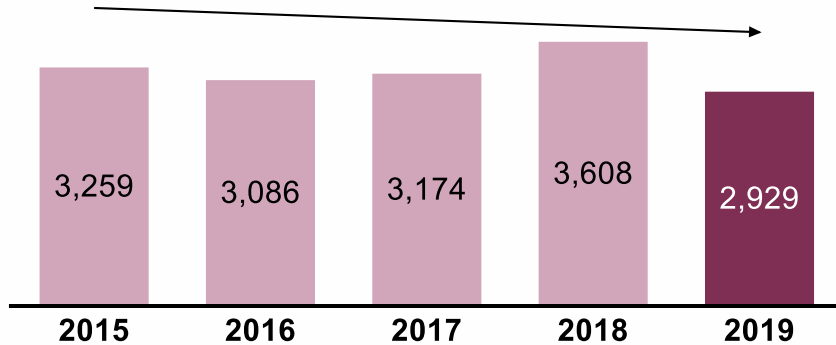
CAGR -2%



Results at a glance (2015 to 2019)

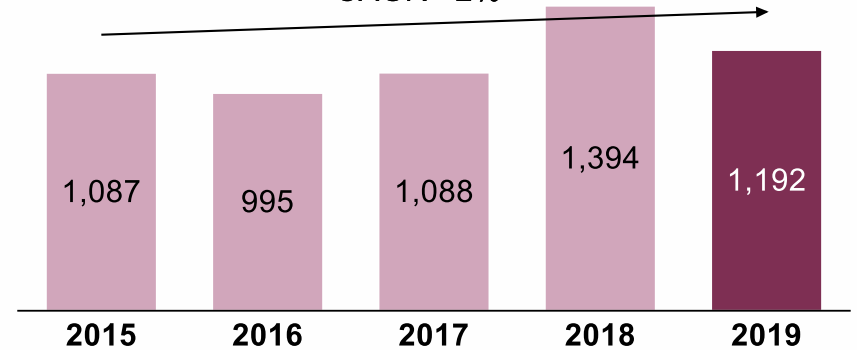
Revenue (Million QR)

CAGR -3%



Net Profit (Million QR)

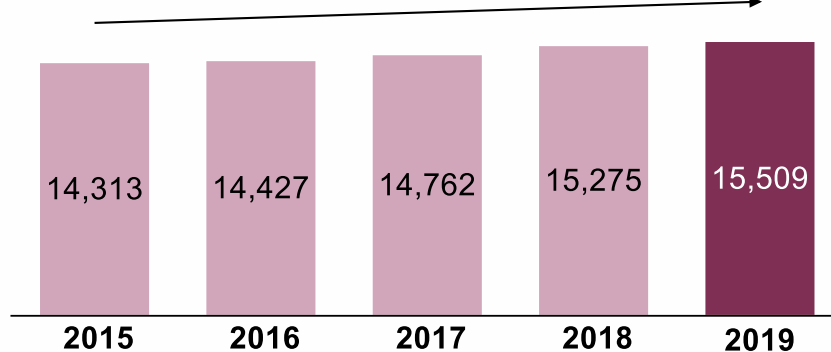
CAGR +2%



In line with product prices, both revenue and net profit witnessed movements ▪ Total assets grew marginally, while the cash and cash equivalents increased over the period.

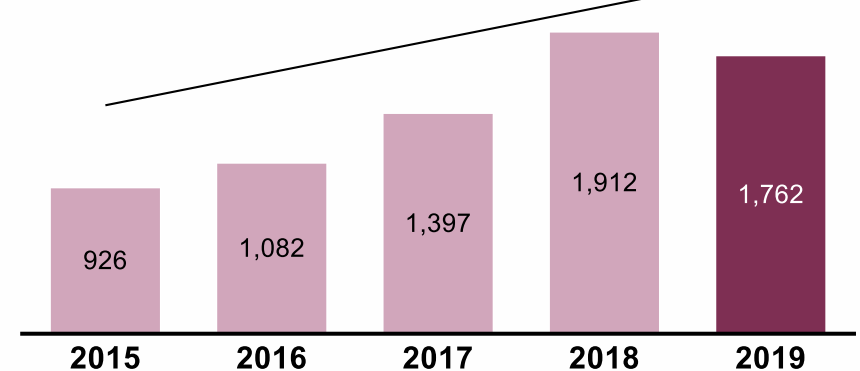
Total Assets (Million QR)

CAGR +2%



MPHC Head office Cash & Cash Eqv. (Million QR)

CAGR +17%



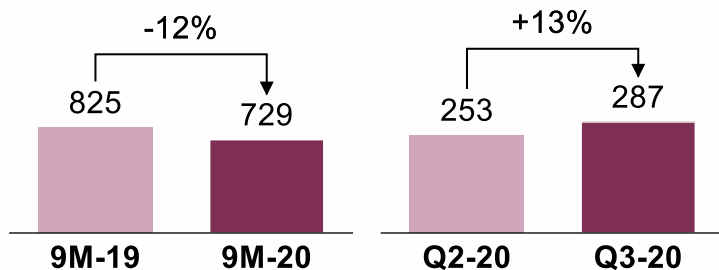
Results at glance

(For the period ended 30 September 2020)

Key Highlights

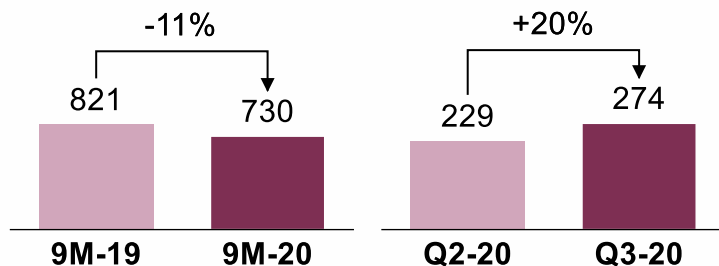
For period ended 30 September 2020 (MPHC Share)

Production (MT'000)



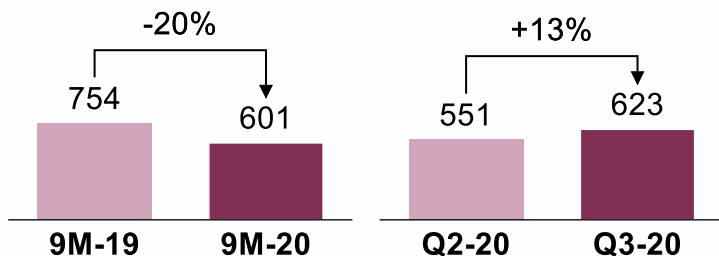
- Production down on last year due to the planned maintenance shutdowns.
- Production volumes improved significantly in Q3-20 vs Q2-20, with no major shutdowns in Q3-20.
- Major shutdowns were conducted in Q1-20.
- Production not affected by COVID-19.

Sales Volumes (MT'000)



- Sales volumes down on last year due to drop in production volumes and lower product demand.
- Sales volumes improved significantly in Q3-20 vs Q2-20, with overall growth in production volumes and improved product demand amid better macroeconomic conditions prevailed in Q3-20 as compared to Q2-20.

Selling Prices (\$/MT)

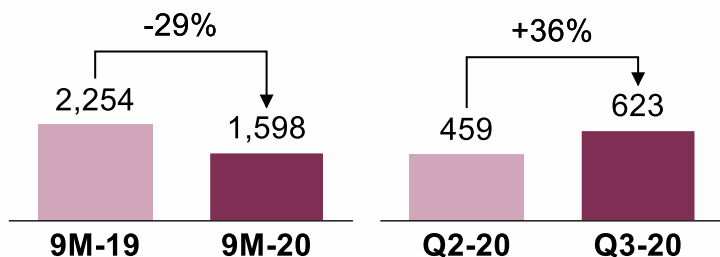


- 9M-20 vs 9M-19: Significant decline in prices noted driven by multiple factors including lower crude, weaker demand on account of COVID-19 pandemic.
- Q3-20 vs Q2-20: Prices improved Q3-20 on account of crude price recovery; supply shortages due to back-to-back hurricanes in US causing plant shutdowns and temporary deferral of new capacity additions; and demand recoveries to an extent on the back of government stimulus announcements in most of the advanced and emerging economies and easing out of lockdown situation.

Key Highlights

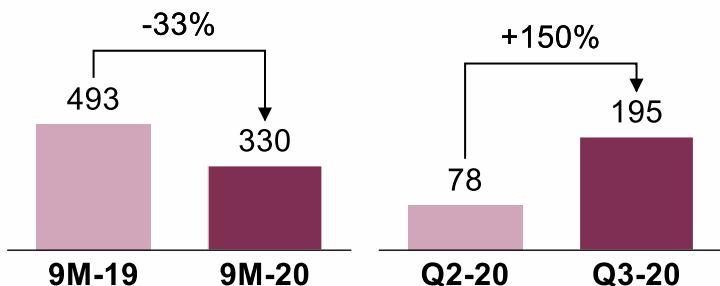
For period ended 30 September 2020 (MPHC Share)

Revenue (QR million)



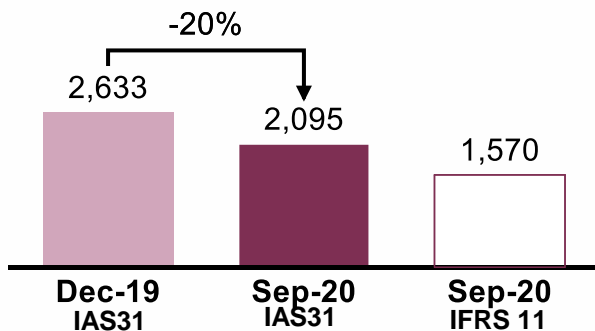
- 9M-20 Group revenue down significantly on last year driven by lower prices and lower sales volumes.
- Q3-20 revenue up on Q2-20 by 36%, on account of improved sales volumes and recoveries noted in selling price.

MPHC's Net Profit (QR million)



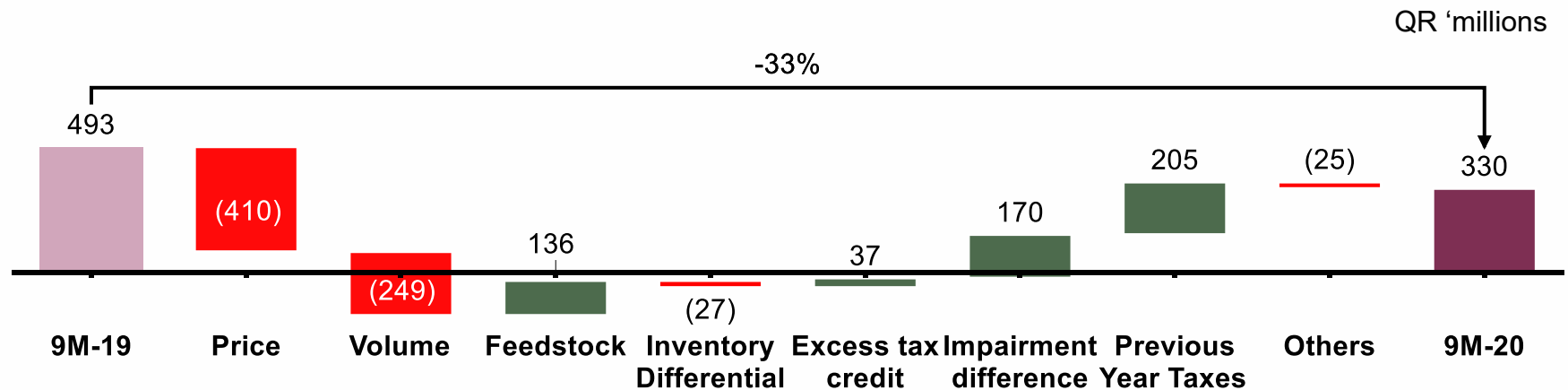
- 9M-20 vs 9M-19: results mainly impacted by reduced sales volumes and selling prices, slightly off-set by lower feedstock costs on account of decline in volumes due to planned shutdowns and lowered unit prices.
- Q3-20 vs Q2-20: profitability improved on the back of recoveries in selling prices and better volumes.

Group Cash & Cash eqv. (QR million)



- MPHC's share of cash and cash equivalents reduced from last year, due to payment of dividends, CAPEX and repayment of loans.

Net Profit Variance Analysis



Net profits lowered by QR 163 million due to:

Unfavorable variance

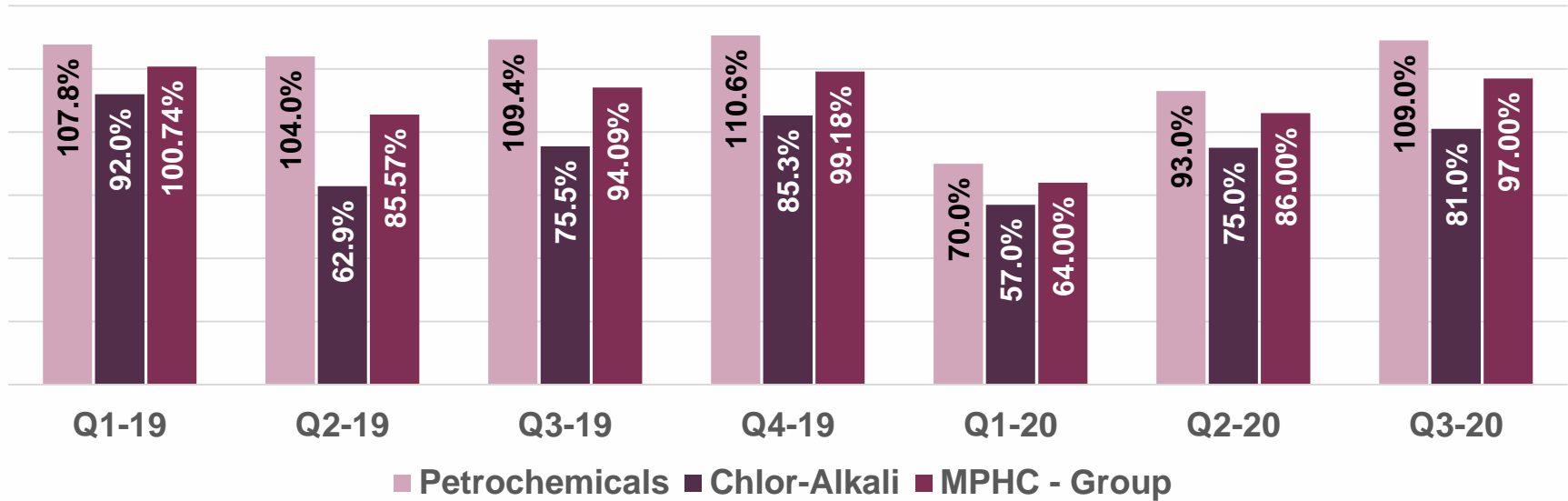
- Reduced selling prices 20% and sales volumes 11%;
- Unfavorable inventory differential due to huge inventory drawdowns on account of turnaround and shutdowns;
- Other negative variance arising primarily from reduced interest income, higher selling expenses and depreciation offset by savings in other costs.

Favorable variance

- Lower feedstock costs on account of decline in feedstock volumes and unit prices;
- During last year, the tax refund receivable for 2018 amounting to QR 170 million was impaired during June 2019, but was reversed at the end of the year December 2019;
- Current year profitability was also impacted by excess tax payment over provision in Q-Chem II for 2019, recorded during Q2-20, amounting to QR 37 million, which contributed positively to the bottom line profitability;
- Previous year taxes represents the impact of taxes on 9M-19 share of profits which is not applicable for 9M-20, due to tax exemptions received based on the memorandum of understanding.

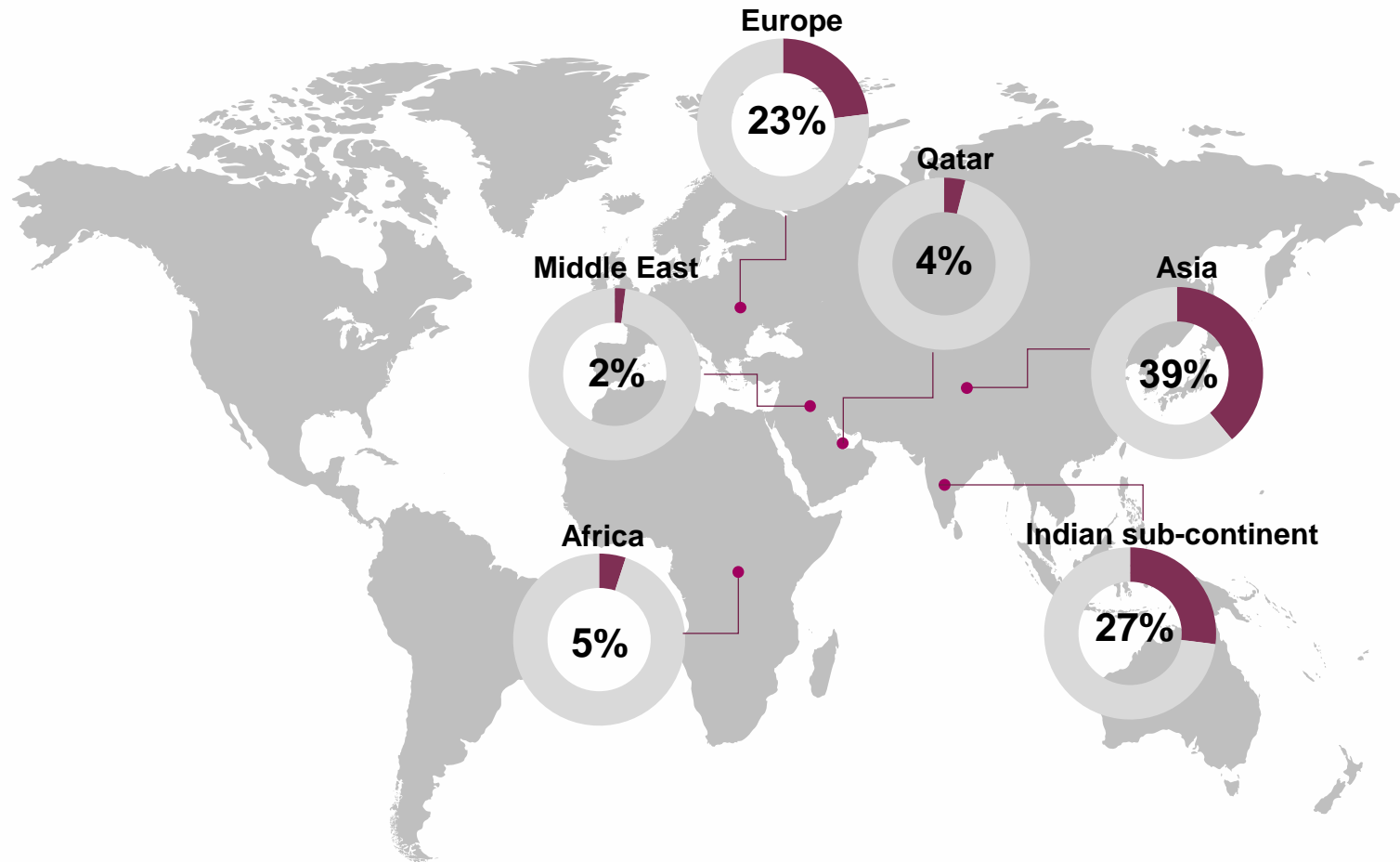
MPHC operating rates remained stable

Despite the adverse macroeconomic conditions, operating rates of MPHC segments remained stable



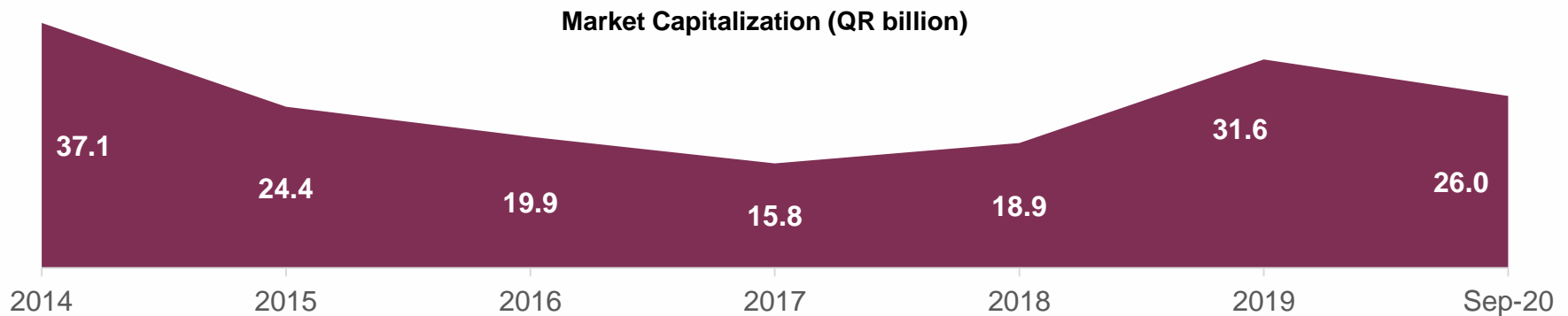
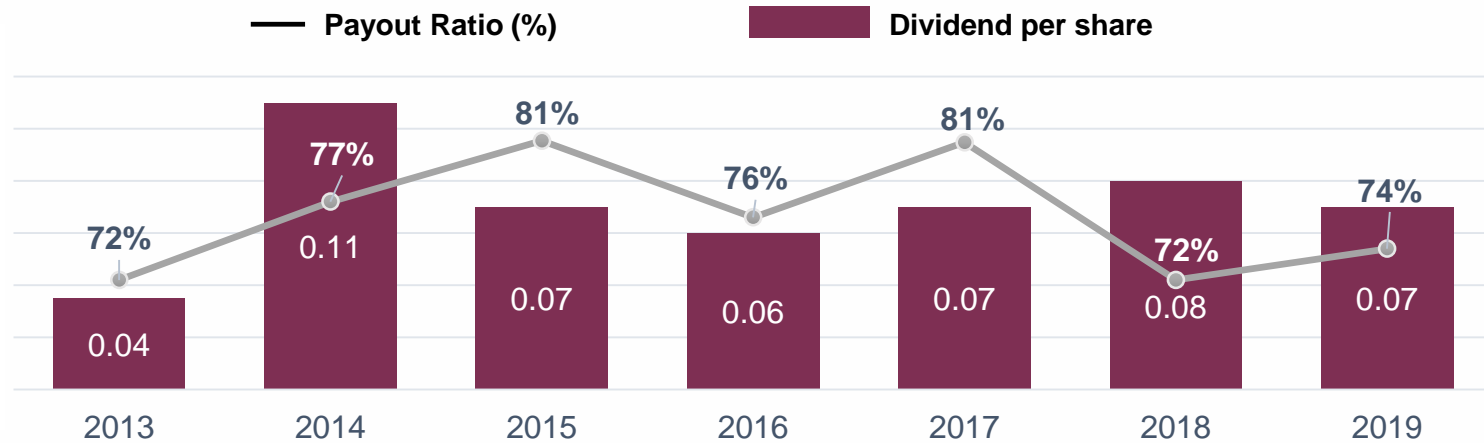
Geographic analysis – MPHC Group revenue

Asia remained the Group's largest market, while its presence in Indian sub-continent and Europe continued to be substantial



Dividends & Market Statistics

Dividends & Market Statistics (2013-2019)



- To date, cash dividends totaling **QR 6.3 billion** have been distributed;
- MPHC was included in **MSCI Index** in May 2019.

Segment Details

Segmental Details: Petrochemical

- Q-Chem and Q-Chem II are both owned 49% by MPHC, 49% by Chevron Phillips Chemical International Qatar Holdings L.L.C., and 2% by QP;
- Q-Chem II also has an effective ownership of 53.85% in Ras Laffan Olefins Company Limited which owns an ethane cracker which provides ethylene feedstock to Q-Chem II;
- The companies in the segment are engaged in the production of a range of petrochemical products including:
 - HDPE: (397,000 MT PA)
 - NAO: (198,000 MT PA);
- All production facilities are based within the State of Qatar.

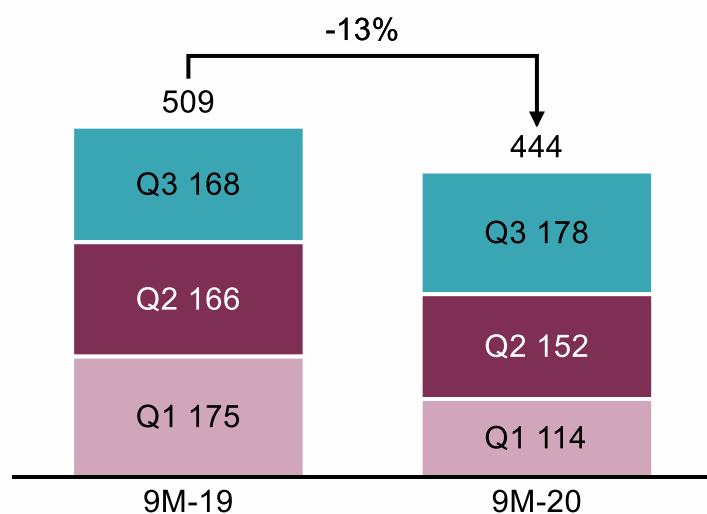


Segmental Details: Petrochemical

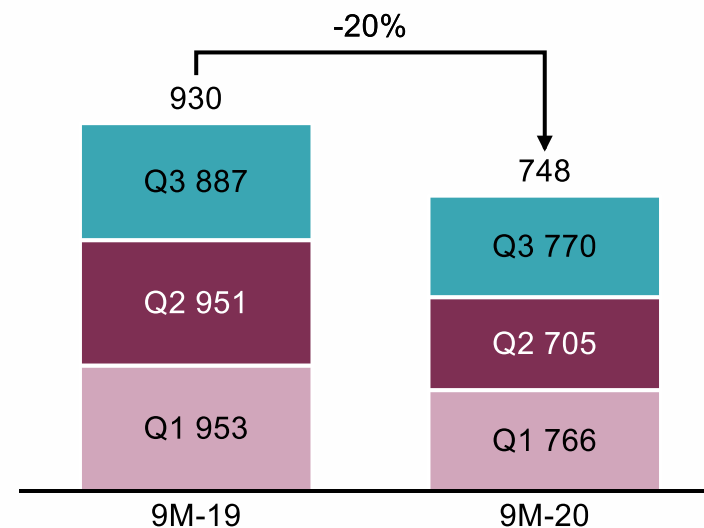
Analysis of production & selling prices

- **Production:** Production down by **13%** as compared to 9M-19, affected by maintenance shutdowns;
 - Production increased during the Q3-20 by **17%** compared to Q2-20, due to lesser maintenance shutdowns in Q3-20.
- **Selling Prices:** Declined as compared to 9M-19 by **20%**, due to adverse macro-economic conditions.
 - Selling prices improved by **9%** during Q3-20 compared to Q2-20, due to recoveries noted in demand side as well as temporary supply shortages turned the price trends positive.

Production (000's MT)



Prices (\$ / MT)

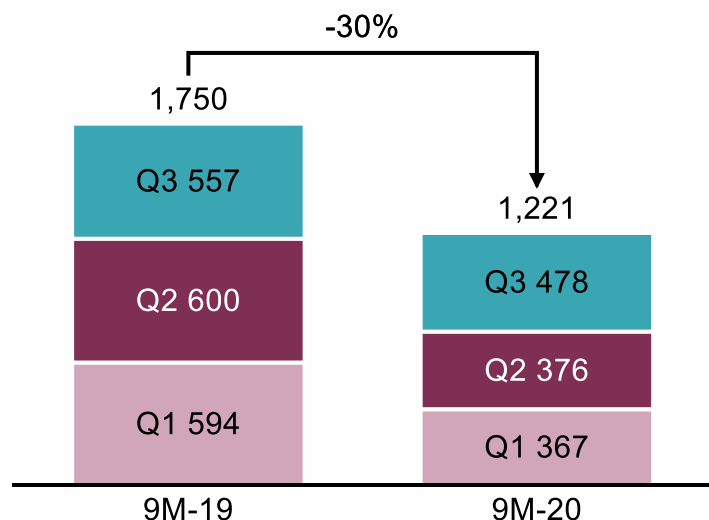


Segmental Details: Petrochemical

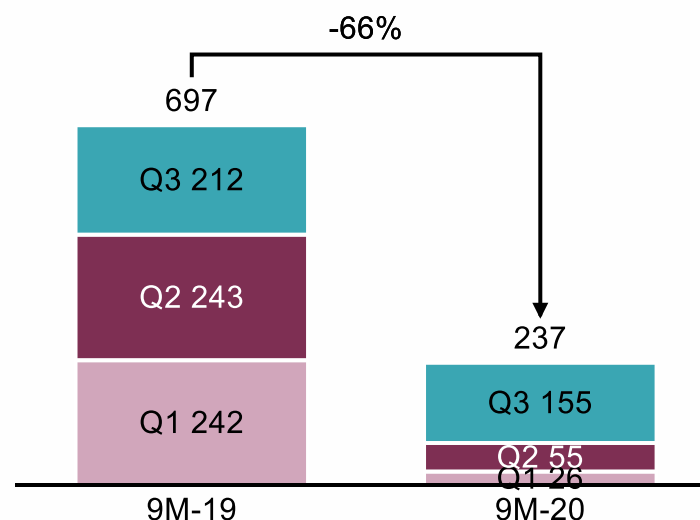
Analysis of segment revenue & net profit

- **Revenue:** QR 1.2 billion, down by 30% as compared to 9M-19 due to lowered product prices against a backdrop of challenging macroeconomic conditions and decline in sales volumes due to reduced production volumes, amid planned maintenance shutdowns;
 - Q3-20 revenue up by 27% compared to Q2-20 on the back of improved sales volumes (+16%) and selling prices (+9%).
- **Net profit:** QR 237 million, down by 66% as compared to 9M-19. Reduction mainly due to drop in revenue & production levels and booking of one-off income on excess tax payment over provision in Q-Chem II for 2019, recorded during Q2-20.
 - Net profit increased in Q3-20 by 186% compared to Q2-20, mainly due to improved revenue.

Revenue (QR Million)



Net Profit (QR Million)

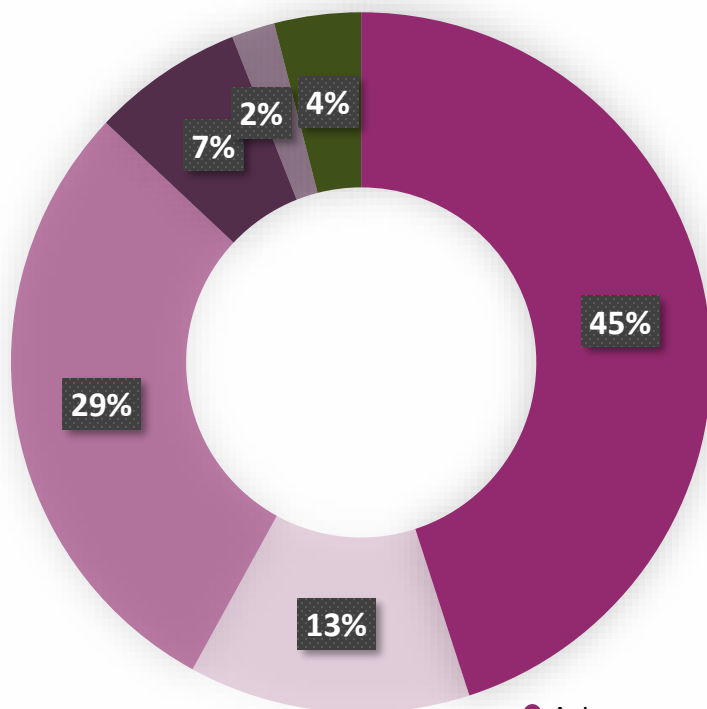


Segmental Details: Petrochemical

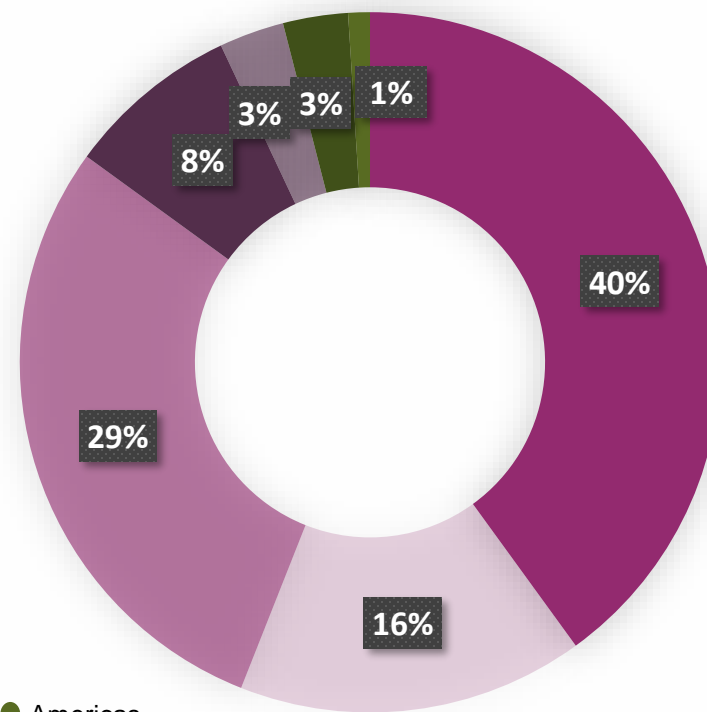
Geographical analysis of segment revenue

- Asia remains a main market for Petrochemical segment
- Europe and Indian sub-continent remains other key markets

9M-20 Segment Revenue (%)



9M-19 Segment Revenue (%)



● Asia ● Africa ● Americas
● Indian sub-continent ● Middle East
● Europe ● Qatar



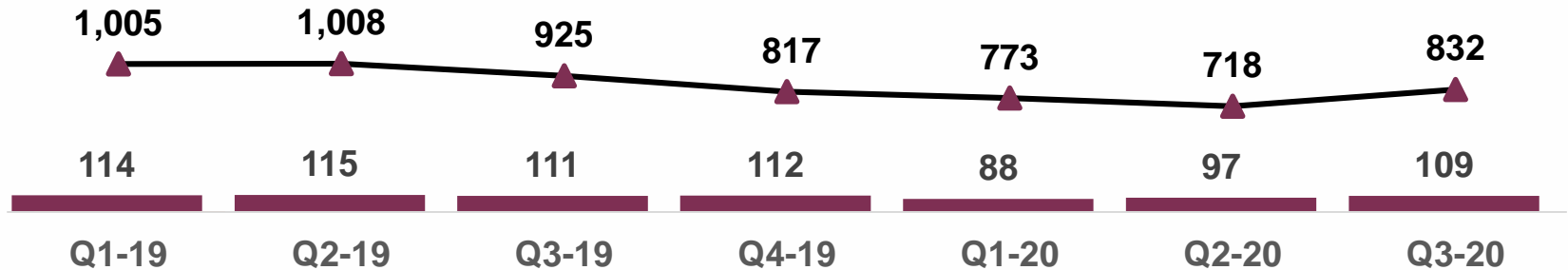
Segmental Details: Petrochemical

Key segment products analysis

HDPE

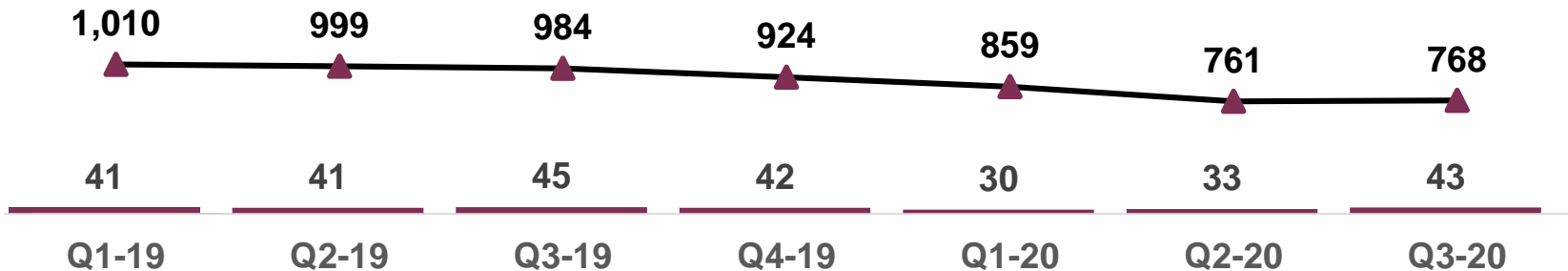
(contributed ~78% of the segment revenue in 9M-20)

■ Sales Volumes (MT '000)
▲ Selling price (\$/MT)



NAO

(contributed ~17% of the segment revenue in 9M-20)



- Sales volumes for HDPE & NAO remained stable throughout 2019, whereas, the decline in volumes in Q1-20 & Q2-20 was noted due to the decline in production volumes, amid planned maintenance shutdowns. The sales volumes for Q3-20 reinstated back to the 2019 levels.
- Selling prices persistently declined throughout 2019 and the decline continued until 1H-20, amid challenging macroeconomic conditions, affecting overall product prices. Prices for Q3-20 showed signs of recovery, amid improved macroeconomic sentiments.

Segmental Details: Chlor-Alkali

- Qatar Vinyl Company Limited Q.S.C. (“QVC”) is owned 55.2% by MPHC, 31.9% by Qapco and 12.9% by QP;
- QVC’s operations have been integrated with Qapco, bringing additional synergies to the group.
- The segment is engaged in the production of a range of chlor-alkali products
 - Caustic Soda: 215,000 MT PA
 - Ethylene Dichloride (“EDC”): 110,000 MT PA;
 - Vinyl Chloride Monomer (“VCM”): 215,000 MT PA;
- All production facilities are based within the State of Qatar.

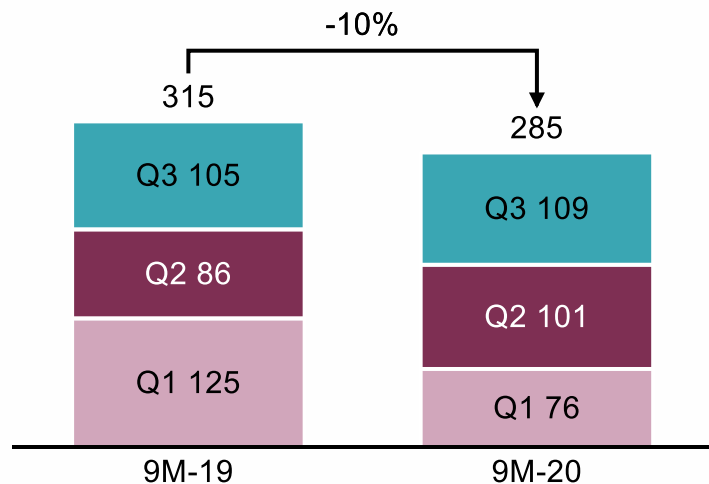


Segmental Details: Chlor-Alkali

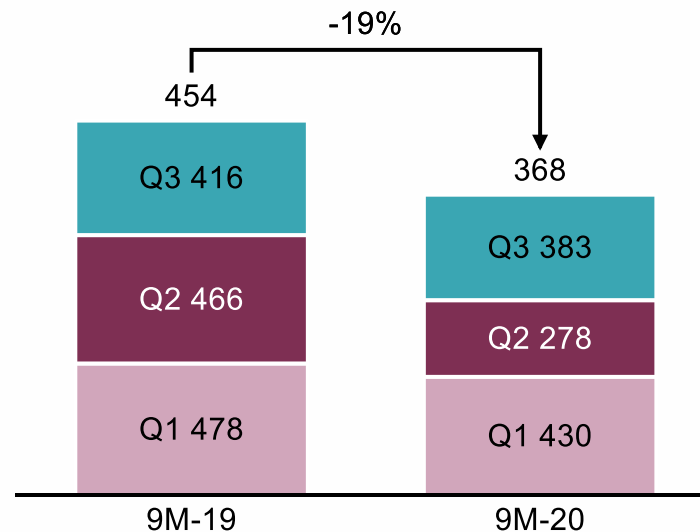
Analysis of production & selling prices

- **Production:** Production down by **10%** as compared to 9M-19, affected by planned maintenance shutdowns;
 - Production improved during the Q3-20 by **8%** compared to Q2-20, due to lesser planned shutdowns.
- **Selling Prices:** Declined as compared to 9M-19 by **19%**, due to supply-demand imbalances.
 - Selling prices during Q3-20 improved significantly by **38%** compared to Q2-20 due to improved product demand amid easing of lockdown situation for most of the economies.

Production (000's MT)



Prices (\$ / MT)

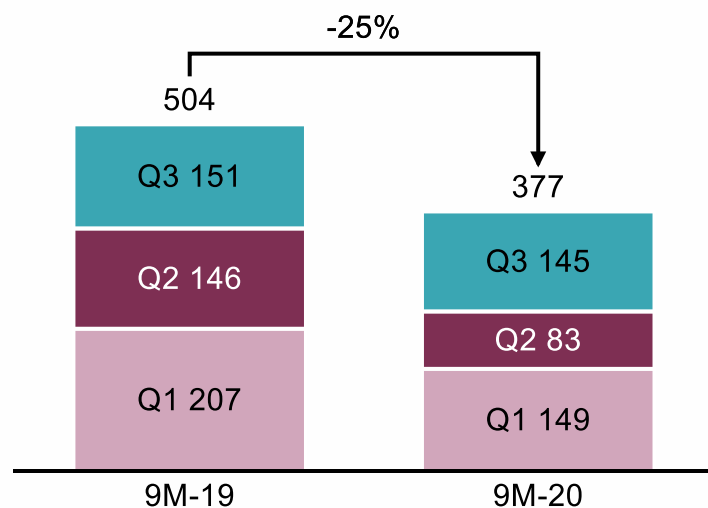


Segmental Details: Chlor-Alkali

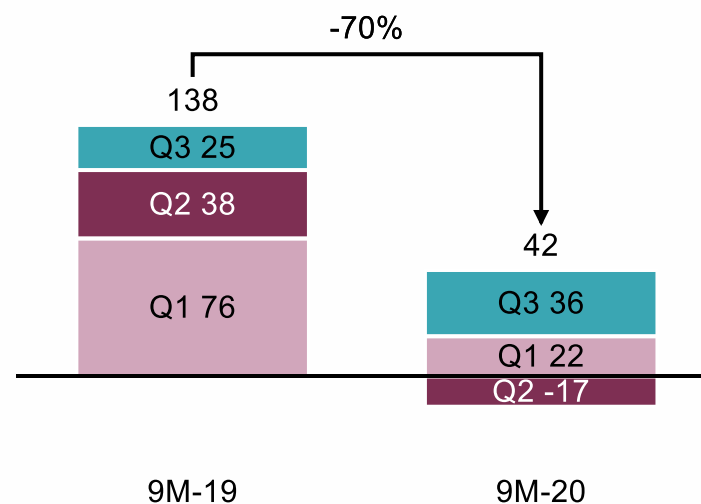
Analysis of segment revenue & net profit

- **Revenue:** QR 377 million, down by 25% as compared to 9M-19 due to lower product prices and sales volumes;
 - Revenue for Q3-20, up by 74% compared to Q2-20 on the back of improved in sales volumes (+26%) and selling prices (+38%).
- **Net profit:** QR 42 million, down by 70% as compared to 9M-19. Reduction mainly due to drop in selling prices and sales volumes.
 - Net profit increased in Q3-20 by 319% compared to Q2-20, mainly due to growth recorded in revenue.

Revenue (QR Million)



Net Profit (QR Million)

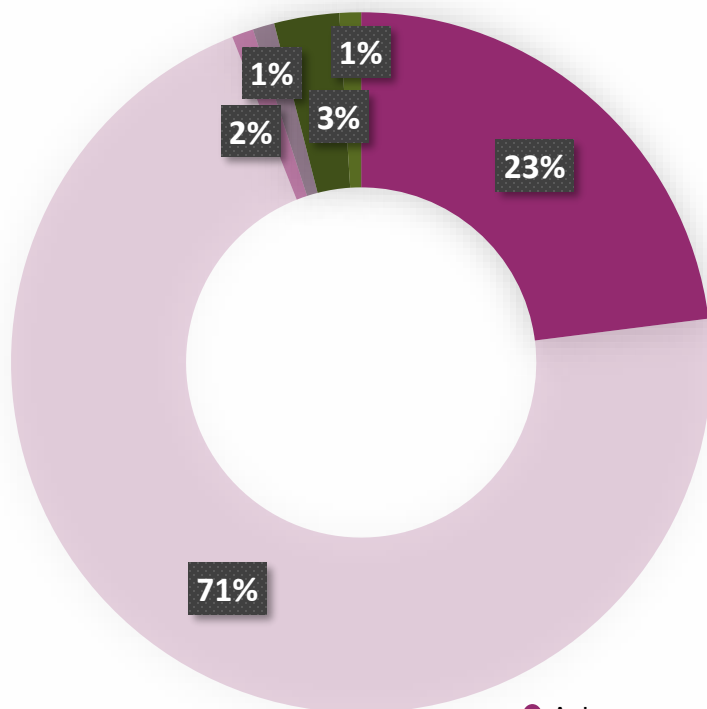


Segmental Details: Chlor-Alkali

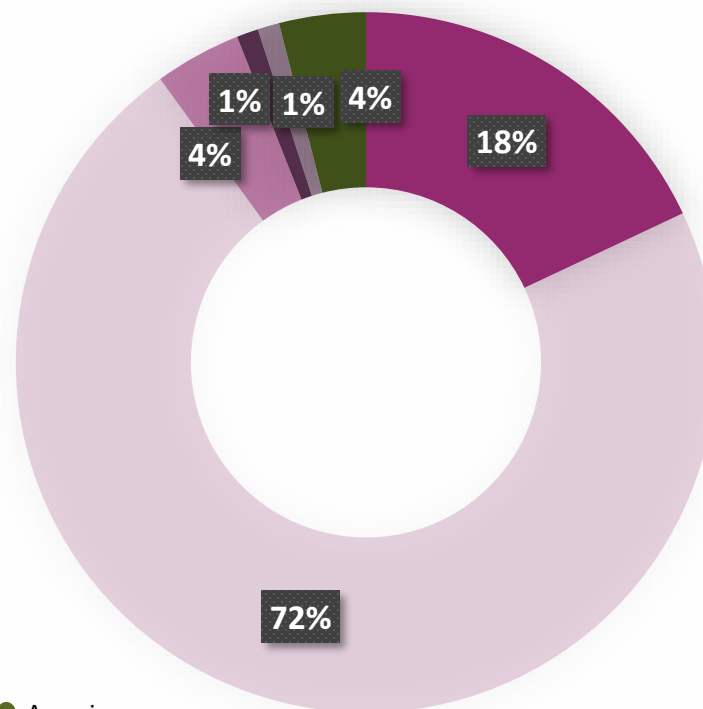
Geographical analysis of segment revenue

- Indian sub-continent and Asia remains a main market for Chlor-Alkali segment

9M-20 Segment Revenue (%)



9M-19 Segment Revenue (%)



● Asia ● Africa ● Americas
● Indian sub-continent ● Middle East
● Europe ● Qatar

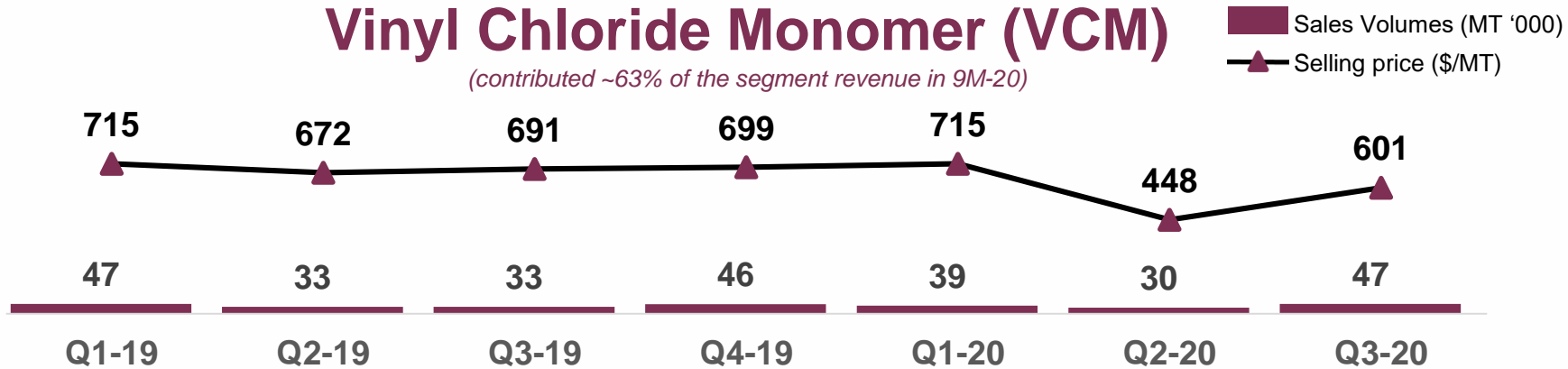


Segmental Details: Petrochemical

Key segment products analysis

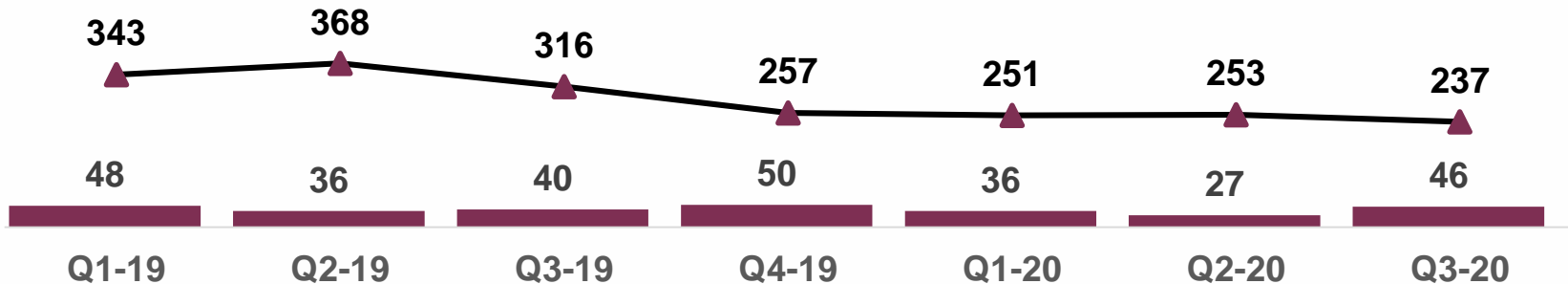
Vinyl Chloride Monomer (VCM)

(contributed ~63% of the segment revenue in 9M-20)



Caustic Soda

(contributed ~24% of the segment revenue in 9M-20)



- Sales volumes for VCM & Caustic Soda remained stable in 2019, whereas, the decline in 1H-20 in sales volumes was noted due to decline in production volumes, amid planned maintenance shutdowns. Sales volumes reverted back to 2019 levels in Q3-20.
- Selling prices for VCM sharply declined in Q2-20 amid sluggish demand due to challenging macroeconomic conditions, whereas, prices for Q3-20 showed signs of recovery underpinned by better demand prospects.
- Selling prices for caustic soda persistently declined throughout 2019, whereas the prices remained stable during the first nine months of 2020, but still lower than the overall price levels prevailed in 2019.

CAPEX (2020 – 2024)

CAPEX (2020 - 2024) – MPHC share

- Cumulative CAPEX spend of **QR 1.2 billion** across all segments during 2020-2024;
- **QChem/QChem II**
 - CAPEX of QR 996 million planned during 2020-2024;
 - QR 168 million is planned for new Furnace Project for which additional 7% of ethylene is expected to be produced.
 - NAO tanks upgrade of QR 45 million is also planned.
- **QVC**
 - QR 210 million CAPEX is planned during 2020-2024;
 - Power plant upgrade for QR 38 million is the major CAPEX;
- Based on the recent Group's decision to further strengthen its optimization initiatives, the Group reviewed its CAPEX program across all the segments and identified expenditures that can either be avoided or deferred, without affecting the overall quality, safety, environmental aspects and reliability of the operations.

| CAPITAL EXPENDITURE (in QR Million) | | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| New Furnance | 49.0 | 93.8 | 25.2 | - | - |
| NAO Tanks upgrade | 12.0 | 6.8 | 3.6 | 13.8 | 8.9 |
| Dock jetty refurbishment | 35.7 | 17.8 | 23.3 | 26.8 | - |
| QVC power plant upgrade | 23.1 | 8.3 | 6.2 | - | - |
| Others | 308.6 | 147.9 | 183.3 | 87.3 | 123.7 |
| Total CAPEX | 428.4 | 274.7 | 241.7 | 127.9 | 132.7 |

Note: The cash flow & CAPEX figures for the years 2020-24 are based on the 2020 approved budget and business plan, based on the expectations of the market conditions and commodity prices prevailing in the start of the year.

With current market conditions and commodity price trends, the forecasts as disclosed in the above table cannot be relied on with absolute certainty, where, the actual realization of these figures might significantly differ as compared to these projections, subject to the macroeconomic conditions, including, among other factors, business environment, market dynamics, product prices etc. prevailing in that specific year.

Optimization updates

Optimization updates

- Given the current difficult market and macroeconomic outlook, the Group has further strengthen on its optimization initiatives to withstand the Group against external pressures and decisions were made to optimize cost;
- Major areas focused by the Group companies includes:
 - Manpower costs
 - Feedstock / utilities
 - Spares and equipment / external services
 - Corporate and Public relations expenditures
- The implementation of the optimization plan began in June 2020 and the effects of the same expected to be realized in the subsequent quarters.

COVID-19 – impact analysis

COVID-19 impact analysis

| Business aspects: | Measures taken / key impacts | Results at the Group level | Overall impact at the Group level |
|-------------------------|---|--|-----------------------------------|
| Operational performance | <ul style="list-style-type: none"> a) Crisis management committees established at each operating entity to ensure safety of employees and business continuity. b) New standard operating procedures implemented to cater the risk of COVID-19 at all working places. c) Most of the head office staff for all the Group entities working from home. d) Implementation of new shift plans for shift staff with strict controls, so as to reduce the risk of social gathering and spread of COVID-19, with increased hygiene measures at every site. e) 100% compliance with the Government regulations to prevent the spread of COVID-19. | <ul style="list-style-type: none"> a) Uninterrupted production continued at all facilities without disruption. b) Production and Sales volumes remained intact, except for decline in sales volumes in Chlor-Alkali products because of non-availability of access to the core markets, due to COVID-19 lockdowns in the first part of Q2-20. For such period, the segment continued with the production, built inventories by holding bulk liquids via floating storage. c) Successfully completed planned turnarounds within the budgeted timeline. | Limited impact |

COVID-19 impact analysis

| Business aspects: | Measures taken / key impacts | Results at the Group level | Overall impact at the Group level |
|-------------------------------|---|--|--|
| Supply chain and distribution | <p>a) Several countries enforced greater restrictions on the movement of people and goods, while other countries began to open slowly.</p> <p>b) Decline of vessel availability and greater restrictions placed around ports for the countries remained in lockdown during Q2-20.</p> | <p>a) Due to restrictions in certain regions, limited the access was available to those markets which increased pressure on supply chain activities.</p> <p>b) Alternate trade flows and capability of product diversion by switching between products, customers, countries & region remained intact.</p> <p>c) On several occasions, retained bulk liquids as floating storage.</p> <p>d) Close coordination with customers and logistics suppliers was the key to ensure continued movement of products. This was particularly important during the closure and opening up of countries and markets to understand the prices are and timing of the product movement without delays.</p> | No impact till date; but remained cautious |

COVID-19 impact analysis

| Business aspects: | Key impacts | Results at the Group level | Overall impact at the Group level |
|-----------------------|--|---|-----------------------------------|
| Financial performance | <ul style="list-style-type: none"> a) Slowdown in GDP growth/ industrial activity causing decline in product demand leading to a decline in selling prices of our key products, specially petrochemicals. b) Oil prices remained volatile, with prices significantly declined in May-20 with notable recoveries starting from later part of Q2-20. | <ul style="list-style-type: none"> a) Revenue and net profit declined. b) Product prices across all the segments were impacted, but having a Sales & marketing partner on board with its presence in many countries through a global network, allowed to find alternative customers. c) The gradual recovery of the global economy that began during later part of Q2-20 is factored in the Group's financial and operational performance with notable price recoveries in Q3-20. However, the risk of COVID-19 pandemic still prevails and has not been fully eradicated, which may hamper these early signs of recoveries. | Negative impact |

COVID-19 impact analysis

| Business aspects: | Key impacts | Results at the Group level | Overall impact at the Group level |
|--|---|---|---|
| Liquidity profile & credit risk | <ul style="list-style-type: none"> a) Decline in interest rates. b) Liquidity remained robust. c) Customers continue to pay per contractual settlement terms and overdue debtors have not increased. Only limited customer payment extension requests and banks continue to pay promptly on letters of credit. d) Reduced credit lines from insurers and bank appetite to confirm letters of credit remains reduced and more costly. e) Cash flows from the products are continuing essentially as normal. | <ul style="list-style-type: none"> a) Strong liquidity profile with robust financial position. b) Operational excellence maintained to ensure product is shipped, invoice and cash collected on time. | <p>No impact; but remained cautious</p> |

Governance Structure

Governance

Board Structure

- MPHC Board of Directors consists of seven (7) Directors, all of whom were appointed by the Special Shareholder, which is Qatar Petroleum. QP appoints only qualified and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives.

Governance and Compliance

- MPHC is firmly committed to implementing the principles of good governance set out in the Governance Code for Companies Listed on the Main Market issued by Qatar Financial Markets Authority (QFMA), that are consistent with the provisions of the Company's AoA.
- The Board of Directors always ensures that an organizational framework, that is consistent with the legal and institutional framework of the listed companies, is in place at the Company level. This is achieved through a process of reviewing and updating governance implementation whenever required.

Board Committees

- The Board of Directors established Board Committees and Special Committees to carry out specific tasks. The Board remains liable for all the powers and authorities so delegated. Currently, Board Committees are Audit Committee and Remuneration Committee.

Authorities

- No one person in the Company has unfettered powers of decision. Decision-making process is always done in accordance with the Company's Manual of Authorities and the relevant regulations.

Governance

Remuneration

• Board of Directors

- The Company has developed a periodically revisited remuneration policy for Board members. The policy has fixed component for Board membership and attending meetings and performance-related variable component. The proposed remuneration of Board members shall be presented to the General Assembly for approval.

• Executive Management

- All financial, administrative and head office services are provided by resources from Qatar Petroleum under a service-level agreement

Disclosure and Transparency

- The Board ensures that all disclosures are made in accordance with the requirements set by regulatory authorities, and that accurate, complete and non-misleading information is provided to all shareholders in an equitable manner.

Shareholders rights

- The Company's Articles of Associations provide for the rights of shareholders, particularly the rights to receive dividends, attend the General Assembly and participate in its deliberations and vote on decisions, tag along rights as well as the right to access information and request it with no harm to the Company's interests.

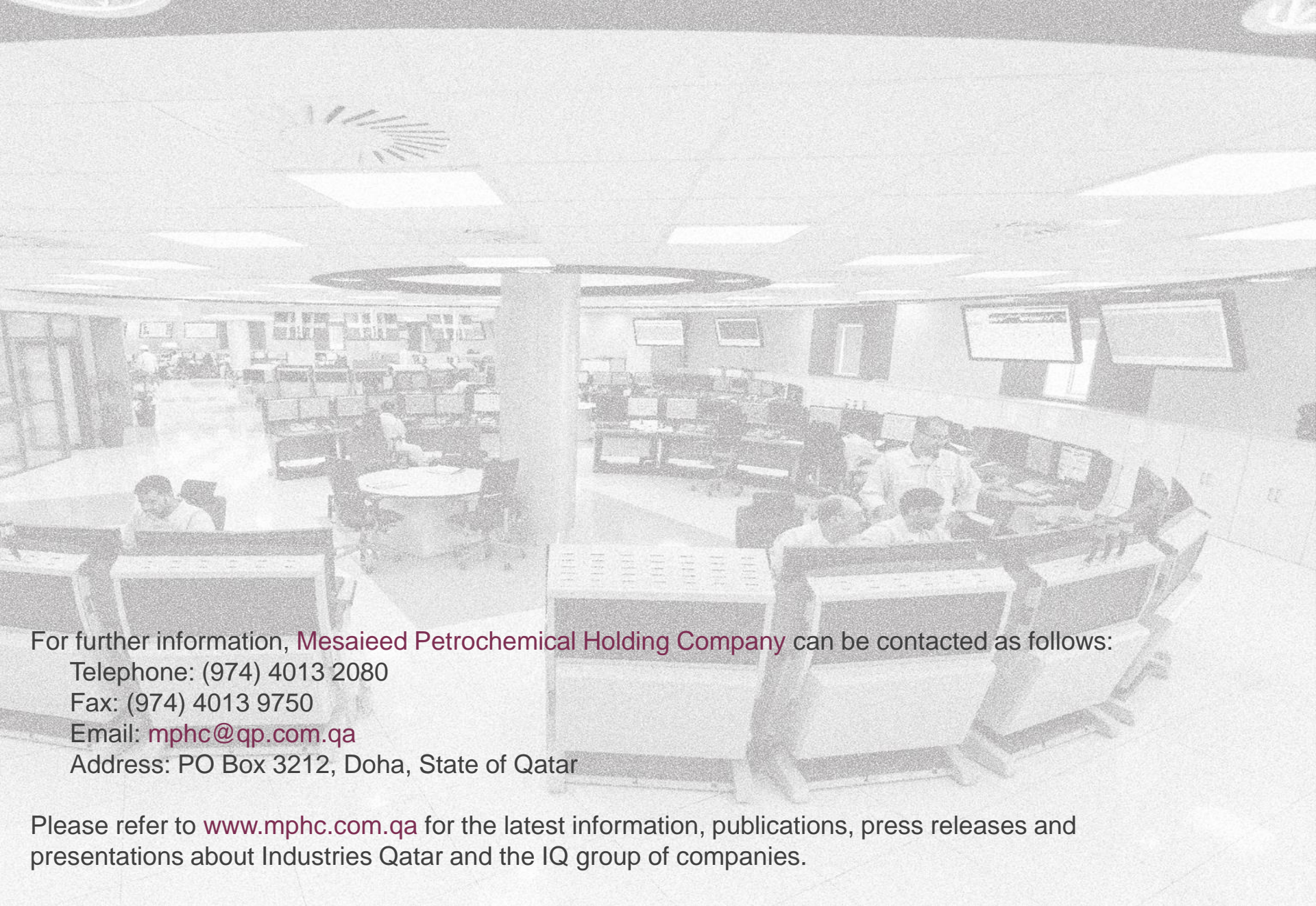
Company's control system

- The Company adopted an internal control system that consists of policies and operating procedures for risk management, internal and external audit, monitoring Company's compliance with the relevant regulations. Clear lines of self-control, responsibility and accountability throughout the Company are therefore set.
- The internal control framework is overseen by the senior Executive Management, the Audit Committee and the Board of Directors.

Sales and Marketing

Sales and Marketing

- Qatar Chemical and Petrochemical Marketing and Distribution Company Q.J.S.C. (“Muntajat”), a wholly-owned company of the government of the State of Qatar, has the exclusive rights to purchase, market, sell and distribute the State’s production of **petrochemical** regulated products.
- All of the segment’s regulated petrochemical products are marketed by Qatar Chemical and Petrochemical Marketing and Distribution Company QJSC.
- Muntajat integration with QP will be only related to the operational level, where the marketing team will still independently manage the downstream products’ sales and marketing, hence, this integration will not have any impacts on Industries Qatar.



For further information, **Mesaieed Petrochemical Holding Company** can be contacted as follows:

Telephone: (974) 4013 2080

Fax: (974) 4013 9750

Email: mphc@qp.com.qa

Address: PO Box 3212, Doha, State of Qatar

Please refer to www.mphc.com.qa for the latest information, publications, press releases and presentations about Industries Qatar and the IQ group of companies.